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Introduction to symposium

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Introduction to Symposium

Magdalena Małecka and Michiru Nagatsu

This symposium on behavioural economics features some of the papers that were presented during the workshop *Economics and/or Psychology? Interdisciplinary Perspectives on Behavioural Economics*, which we organized at the University of Helsinki in May 2017. The frame and focus of the workshop were developed in 2015 and 2016 in a reading group on behavioural economics at TINT – Centre for Philosophy of Social Science. The workshop attracted not only speakers from all over the world, but also many people who flew to Helsinki just to listen to the presentations and discuss the past, present, and future of behavioral economics. Readers can find more information about the event in a detailed report written by our colleague Chiara Lisciandra (Lisciandra 2017).

The workshop was an attempt to stimulate reflection on the current state of the art in behavioural economics from the perspectives of history and philosophy of science, economic methodology, history of economic thought, science and technology studies, sociology of science, and science policy, as well as from the point of view of self-identified behavioural economists. In the call for papers we asked: Is it possible to define behavioural economics by a set of theoretical or methodological commitments? Is behavioural economics a truly interdisciplinary endeavour, or rather just a minor modification of the so-called neoclassical economics? What is the interplay between the epistemic and the institutional dimensions in the development of interdisciplinary exchanges between economics and other disciplines? We were also interested in investigating factors that contributed to the academic and policy success of behavioral economics; in particular why has the so-called “new” behavioural economics become the mainstream, whereas alternative approaches to integrating psychological insights with economics have not? After two days of our collective effort to address these questions, it became clear that what we call the received view on behavioral economics needs revisions in several ways.

What does the received view consist of? In a nutshell, it states that behavioural economics is a research programme that is (i) alternative to neoclassical economics, that develops (ii) more psychologically realistic models of economic decision-making (iii) based on evidence, mostly coming from the laboratory experiments. It is also widely believed that these features allow behavioral economists to design better, more evidence-based, policies. In what follows, we summarize how the papers presented in this symposium issue complicate the received view or cast doubts on its plausibility.

First of all, Vladimir Avtonomov’s analysis situates the alleged alternative nature of behavioral economics in an historical context, arguing that the debates around behavioral economics closely follow the established pattern of *Methodenstreits* in the history of economics. In this sense, behavioral economics is one of a number of ‘behavioural shifts’ that keep redefining dominant modes of analysis in economics. Erik Angner, however, insists that some practitioners mischaracterize this as an assimilation of behavioral economics into neoclassical models. The

nature of the synthesis, Angner argues, was the opposite, making everyone behavioural economists now.

Second, the claim that behavioral economics is a more realistic approach to the study of economic behaviour is challenged from a range of perspectives. James Grayot and Michael Joffe argue that it is not clear in which sense behavioural economics is based on psychological findings. Sabine Frerichs argues that the way in which most behavioural economists attempt to integrate 'the social' into their models is in fact very limited and reductive in failing to acknowledge the social contingency of behaviour. More generally, behavioral economists' view of agency---*humans* as opposed to *econs*---is criticized as too simplistic to capture its internal and social complexity, such as multiple agents (James Grayot) and gender roles (Giandomenica Becchio).

Finally, concerning the view that behavioural economics is empirical and evidence-based, Joffe suggests a viable alternative to the way mainstream behavioral economists model causal mechanisms based on available empirical findings. Çağlar Dede looks at policies inspired by the rise of behavioural economics and shows that the 'behavioural insights' are not enough to propose and evaluate evidence-based policy: we need a plurality of scientific findings.

We hope that this symposium will contribute to the enrichment of the received view, by encouraging researchers, including both analysts and practitioners of behavioral economics, to envision and implement different ways of developing this intriguing field.

Reference:

Lisciandra, Chiara (2017) "Interdisciplinary Perspectives on Behavioral Economics, 22–23 May" *The Reasoner* 11(7): 43-44. URL:
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